



Special Survey By Demand

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Special survey

The special surveys
during the corona crisis

The cooperation with the
central bank and the
motivation for reduction of
the response burden

Develop a unique and flexible survey

Motivation-Special surveys during the Corona



NSOs had significant time lags in releasing employment and business estimates pre-COVID-19, from 45 days to a year.

This prompted global NSOs to initiate special surveys for policymakers



The extraordinary economic conditions and fluctuations during the crisis rendered these estimates obsolete

Motivation-Special surveys during the Corona

**This prompted global
NSOs to initiate
special surveys for
policymakers**

Created new capabilities
and a high standard of
relevance of the National
Statistics Office

Required substantial resources
that might damage the
management of the regular
surveys

The companies survey of the central bank



The Bank of Israel's quarterly survey, which has been conducted since 1982, is similar to the BTS conducted in OECD countries



The Central Bureau of Statistics (CBS) established a monthly Business Tendency Survey (BTS) with improved methodological and representative elements compared to the Central bank Companies Survey



One advantage of the Companies Survey over the CBS Survey was the special section with different questions each quarter

Motivation-Reduction of Response Burden

Reduce the
response burden
on the business
sector

The Central Bank
would cease the
Companies Survey
and would use the
monthly BTS
estimates solely

The CBS developed
a special section
with technological
capability for
different questions
in each month

Business Tendency Survey

Let's start from the beginning-

What is the BTS?

Business Tendency surveys

Economic data from short-term business surveys, such as production and revenue indices, are crucial for shaping global monetary and fiscal policies



traditional data processing methods for these surveys are time-consuming, taking from one and a half to six months to complete.

Business Tendency surveys

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To bridge this time gap, qualitative business surveys have gained importance as they provide forecasts well in advance of data collection and analysis completion.

traditional data processing methods for these surveys are time-consuming, taking from one and a half to six months to complete.

Business Tendency surveys

Survey respondents are asked to answer various variables on their company's business

inventory/sales/employees
past/present/expectations for the future
qualitative rating scale
(1-very high to 5-very low)

The questionnaire

Short and high quality
the first survey that published for a specific calendar month

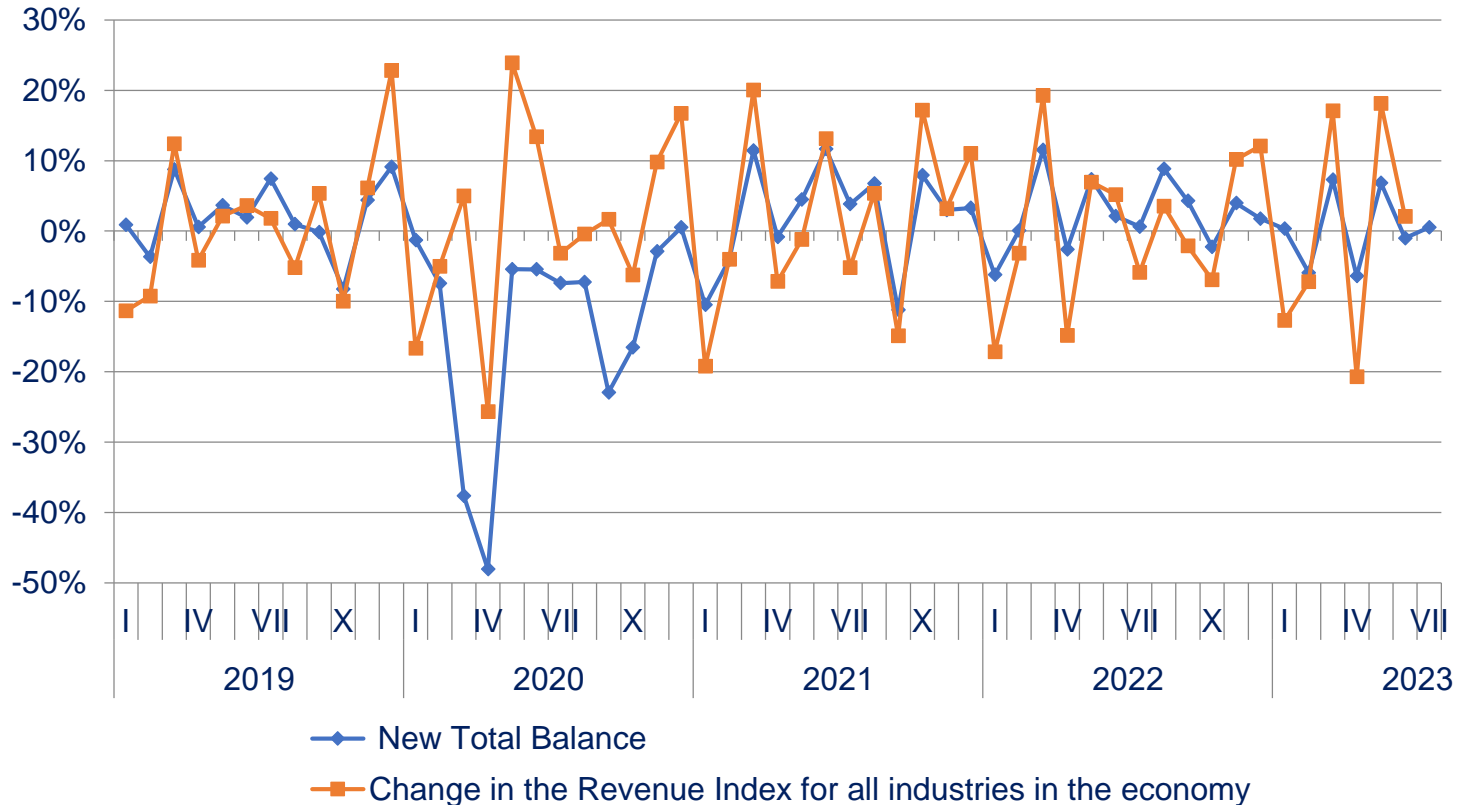
Short publication time

preliminary indicator for quantitative surveys that are published late (production index, revenue indices from VAT sources...)



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Total balance sheet and the change in the revenue index for all branches of the economy (original data at constant prices)



Business Tendency Survey

Background

In this survey company managers in Israel evaluate the business performance of their company in the last month and its performance in the next month.

The survey is qualitative: it includes questions about the positions and personal assessments of the managers and does not collect financial and quantitative data.

The purpose of the survey is to identify turns in the business cycle in the business sector and predict the directions of its development.

Data collection

The data is collected through a self-completion online questionnaire.

If necessary, the CBS reviewers complete the data in a telephone interview.

Business Tendency Survey

Main uses

Forecasting the quarterly GDP by a Bank of Israel model developed in a joint study with the CBS

Examining the business situation and identifying business cycles and limitations (such as credit limit)

Examination of relevant issues critical to economic policymakers – Special survey by demand



Special survey by demand

As part of the Bank of Israel's business survey section, it was decided in collaboration with the research division to develop a survey's chapter with alternating questions in order to examine the critical variables for economic policymakers



Developing a dynamic section in the BTS monthly questionnaire

Special survey - details

2021-2022



12/21 - State-guaranteed loans, grants and returning sick workers

- 01/22 Reduction of corona virus restrictions

- 03/22 Changes in prices and the effect of the propagation of the omicron wave

- 04/22 The effect of the war between Russia and Ukraine on business in Israel

2022



06/22 - Employee productivity and business investments in machinery and equipment

07/22 - Investments, raising capital, and employees - a special questionnaire only for industries and services

08/22 - Extending the duration of construction - a special questionnaire only for the construction industry

- 11/22 Training and performance bonuses for employees - all industries were asked except for the construction industry

12/22 - The effect of interest rate changes on business

2023



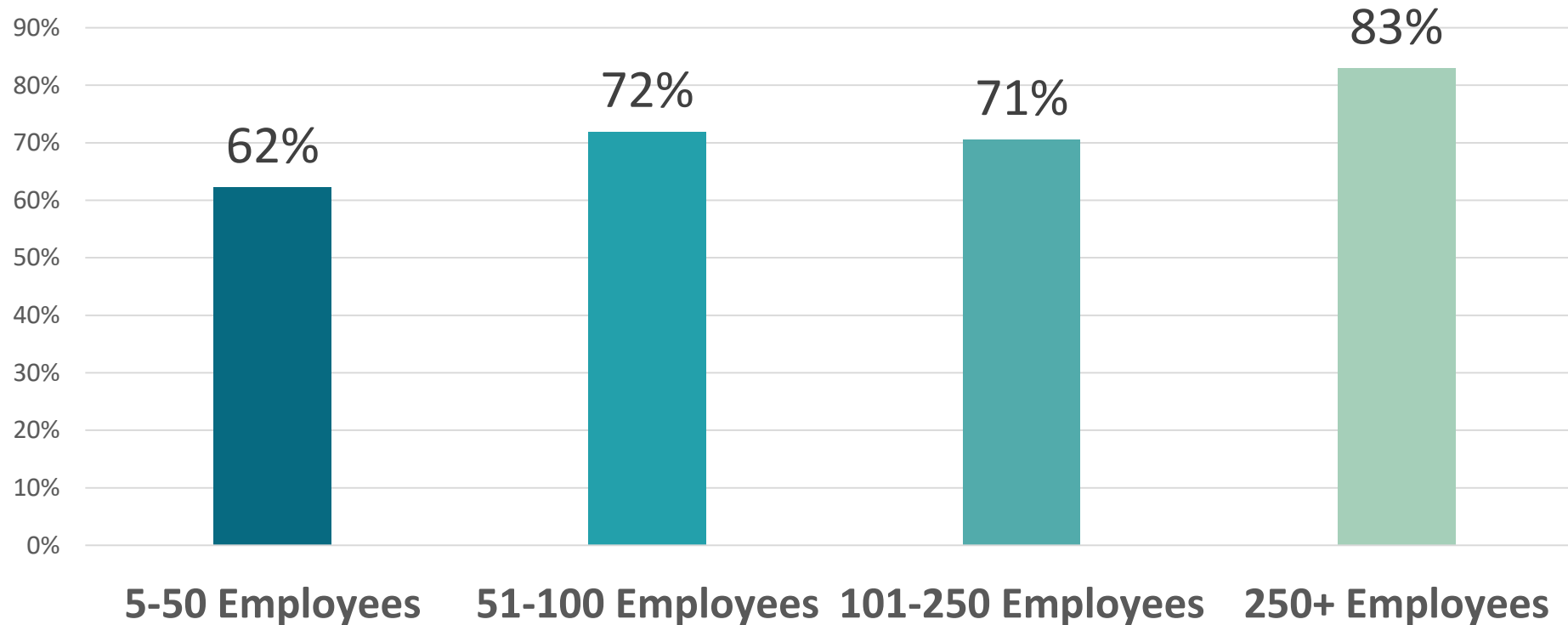
- 03/23 The scope and efficiency of working from home

06/23 - Reduction of workforce in high-tech industries

- 07/23 The main reasons for workforce reduction in businesses

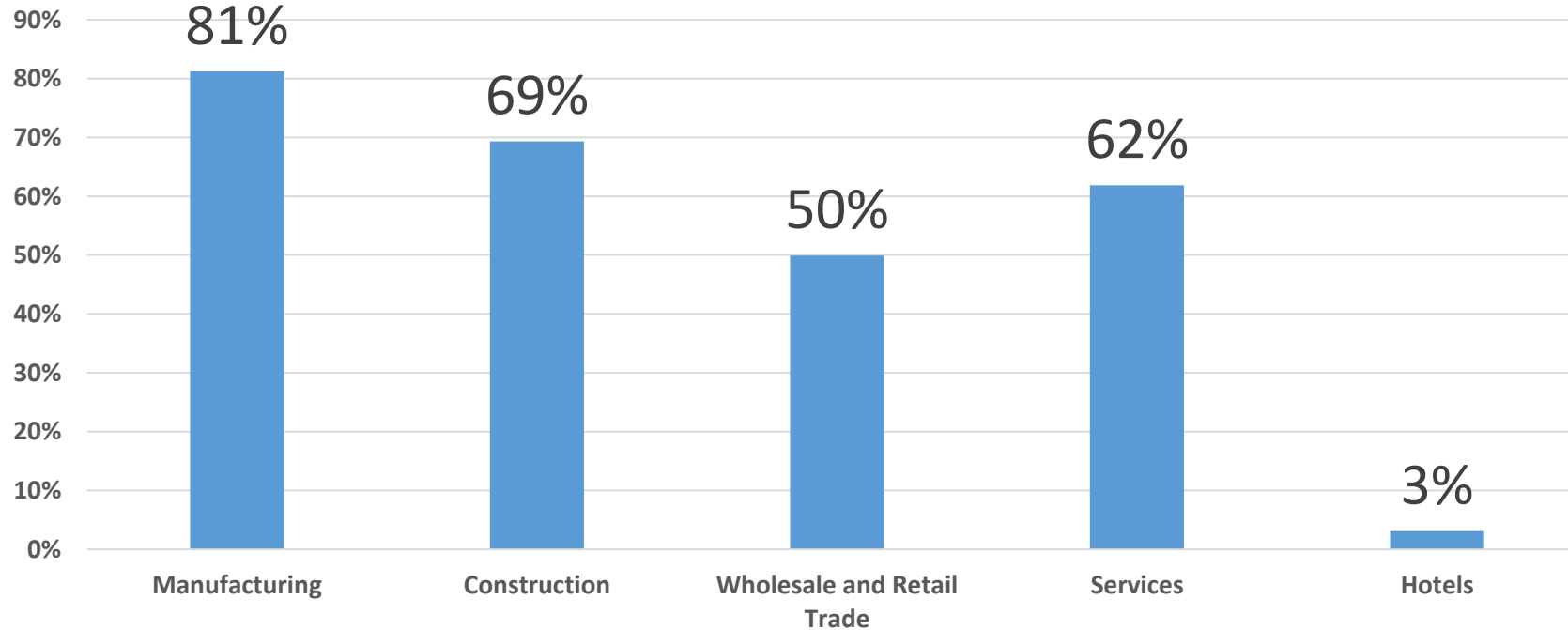
The morbidity effect from the Omicron wave on businesses activity

Share of businesses with negligible negative effect on economic activity by size



The morbidity effect from the Omicron wave on businesses activity

Share of businesses with negligible negative effect on economic activity by industry



The effect of the propagation of the omicron wave on businesses

March 2022

Number 1 CBS Twitter record!

The chapter's estimates received a major volume in the media and helped the Bank of Israel and the Ministry of Finance to understand the **variation in damage to the various industries and the difference between large businesses and small businesses**

The effect of the war between Russia and Ukraine on business in Israel

April 2022

The managers were asked in the alternating part of the survey questionnaire about the effects of the war between Russia and Ukraine on their business.

Most businesses were asked 3 questions:

1. To what extent has the war between Russia and Ukraine affected your company's activities so far?
2. To what extent will the war between Russia and Ukraine affect the future activities of your company?
3. To what extent did the war between Russia and Ukraine cause an increase in the prices of the raw materials used by your company?

*Businesses in the industrial sectors were asked another question that is more relevant to their field.

Labor productivity and barriers to investments in machinery and equipment in the business sector

may 2022

The survey questionnaire is the result of a research collaboration between the Aharon Institute for Economic Policy at Reichman University, the Central Bureau of Statistics and the Bank of Israel.



Purpose:

identify the various barriers to capital investments in the business sector.



Three topics:

The main factor affecting productivity per working hour
Evaluation of the technological equipment in the company
Barriers to investment in technology and innovation

The main factor affecting productivity per working hour



Quality of
management



Quality of
employees



Equipment
and
technology

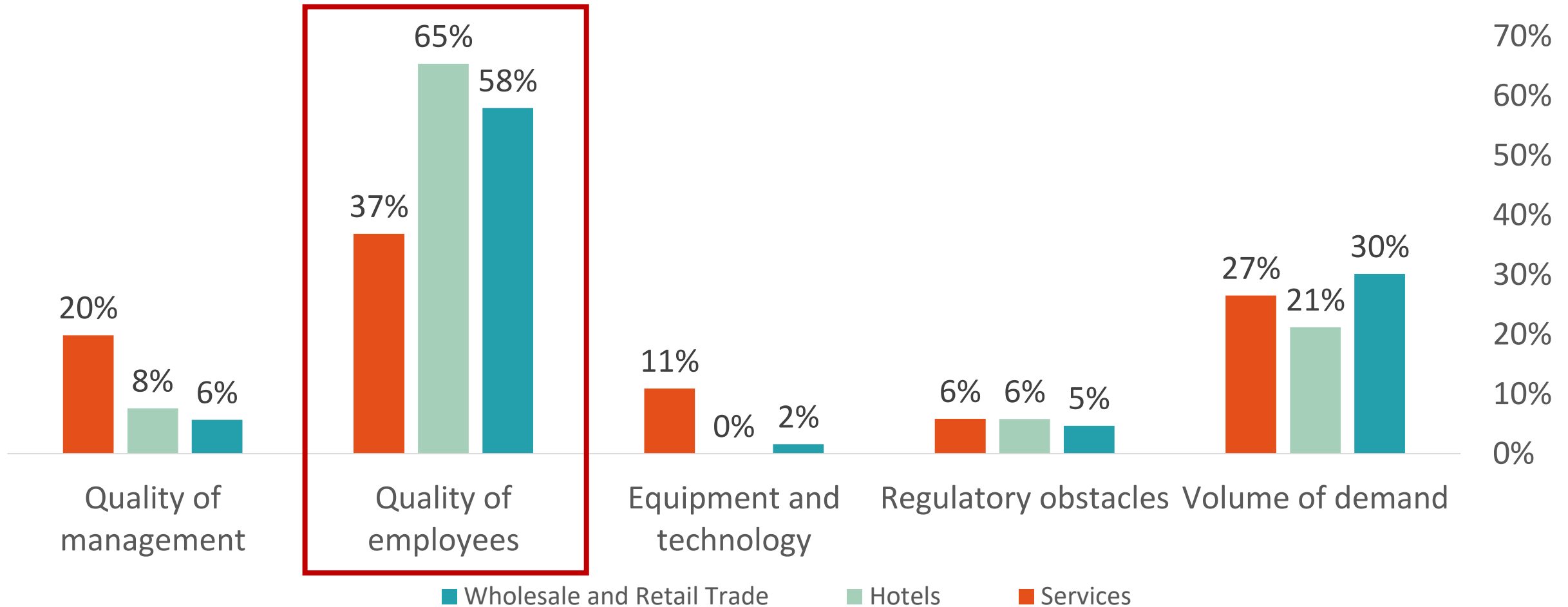


Regulatory
obstacles



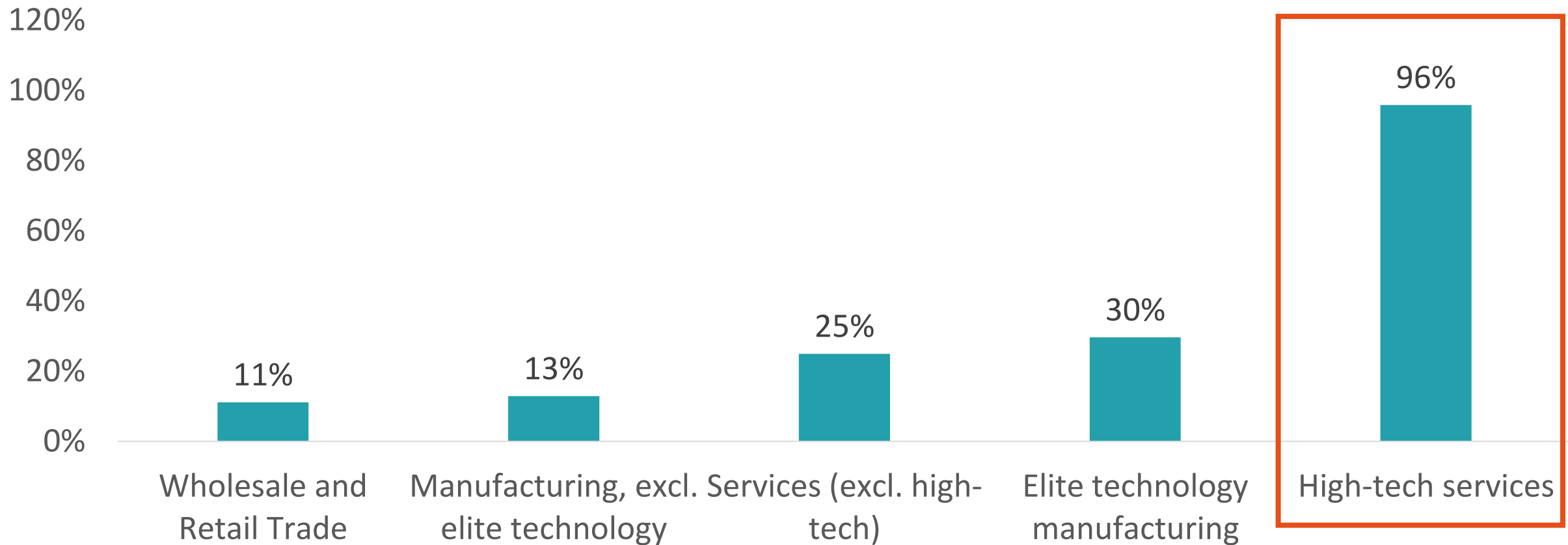
Volume of
demand

The most significant factor determining the enterprise's productivity per hour



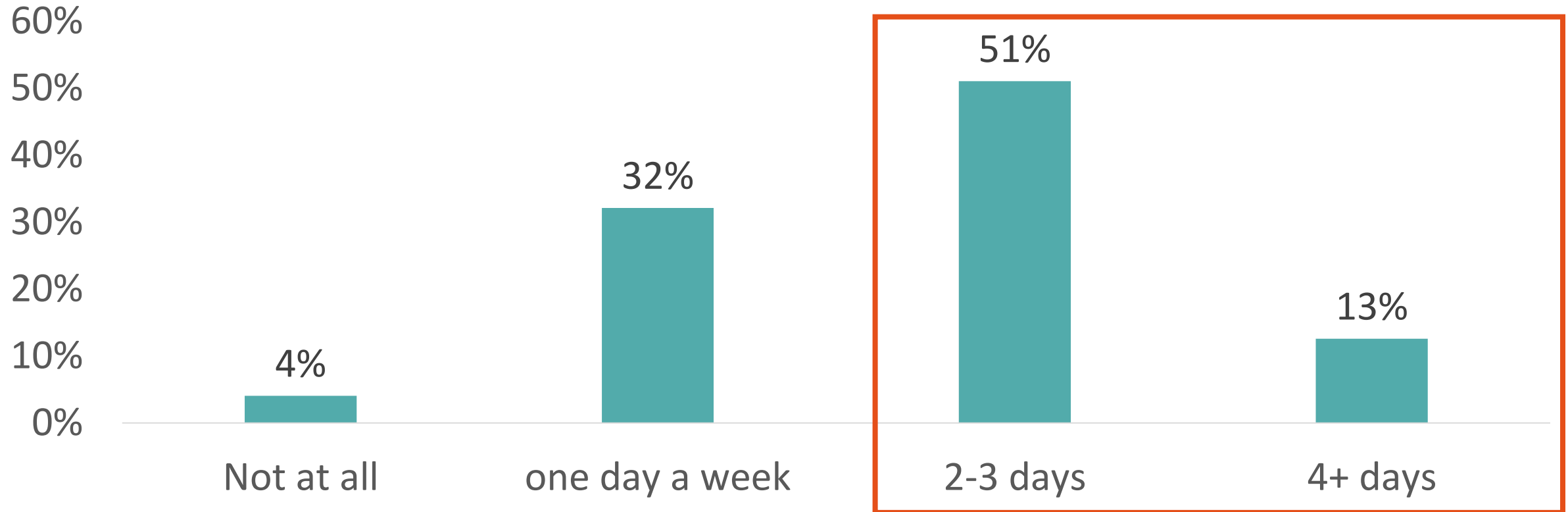
The scope and efficiency of working from home

Share of businesses allowing work from home per sector



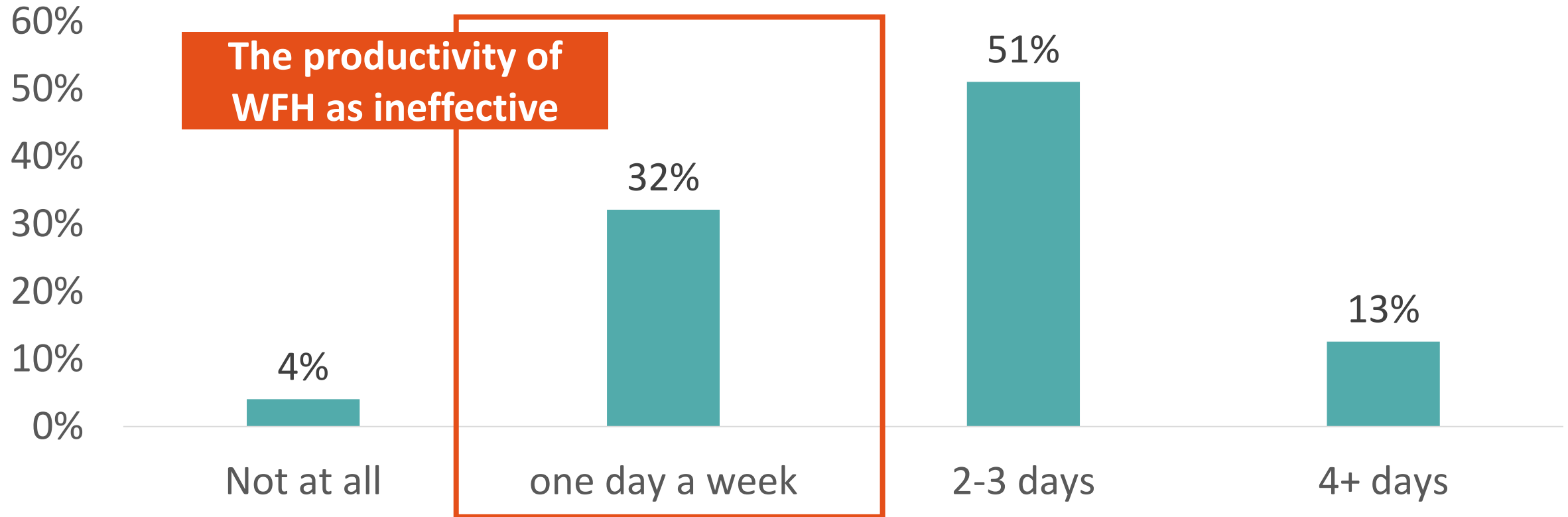
The scope and efficiency of working from home

Distribution of working days from home in High Tech Services



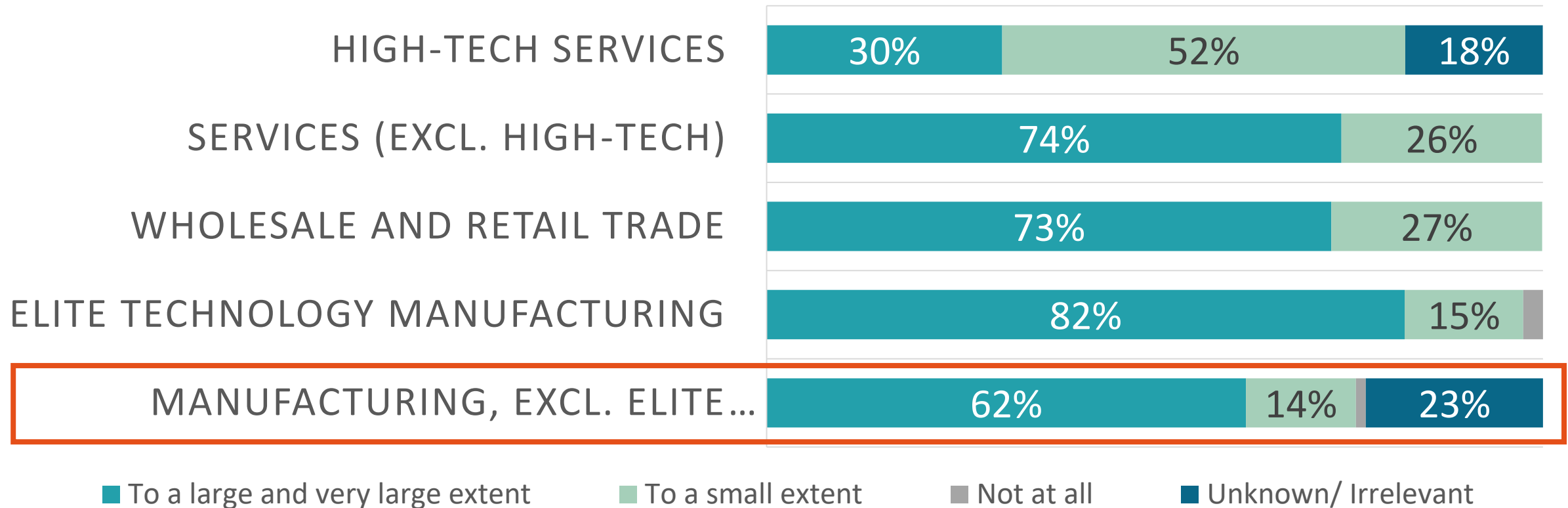
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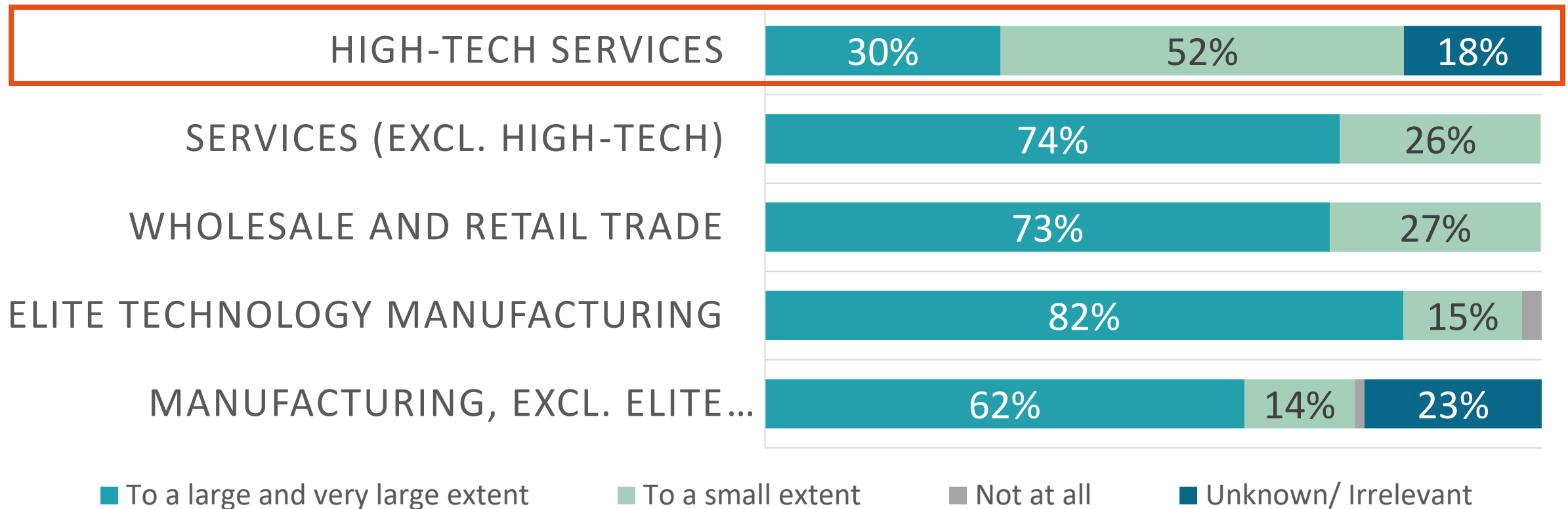
The scope and efficiency of working from home

To your evaluation, to what extent is work from home effective?



The scope and efficiency of working from home

To your evaluation, to what extent is work from home effective?



Special survey- importance



The survey allows us to examine critical and important issues within a short organization time.



The information collected in the changing chapter is analyzed in depth and many insights are extracted from it that are used by the policy makers.

Conclusion

The special survey as an additional section in regular monthly survey is a technological development that allows quick estimates on critical issues with minimal NSO resources.

This development strengthen the relations and cooperation between the CBS to other governmental offices and enables critical estimates during disruptions that unfortunately become more frequent

This innovation has the potential to revolutionize NSOs' data production, providing policymakers with timely and relevant economic indicators for better decision-making.



Thank you!

